

Message Text

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PAGE 01 BUENOS 00479 211415Z
ACTION TRSE-00

INFO OCT-01 ARA-06 ISO-00 EB-07 L-03 COME-00 OPIC-03
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LIMITED OFFICIAL USE BUENOS AIRES 0479

E.O. 11652: N/A
TAGS: EINV, AR
SUBJECT: INVESTMENT DISPUTE - DELTEC CASE

REF: (A) STATE 12357, (B) BUENOS AIRES 0114

1. THERE HAS BEEN LITTLE PROGRESS IN DELTEC CASE SINCE REF (B) BECAUSE COURTS ARE IN RECESS UNTIL FEB. AT THE MOMENT, DELTEC'S LOCAL LAWYERS DO NOT KNOW WHETHER SWIFT WILL BE GRANTED EXEMPTION FROM THE NEW LAW ON BANKRUPTCIES WHICH INDEXES DEBT. THE ESPERANZA SUGAR MILL IS NOW, IN THE OPINION OF DELTEC'S LOCAL LAWYERS, PROTECTED FROM SWIFT BANKRUPTCY PROCEEDINGS BUT CANNOT BE SOLD UNTIL BANKRUPTCY OF HOLDING COMPANY DELTEC ARGENTINA IS SETTLED. DELTEC ARGENTINA IS REQUESTING THAT SUPREME COURT OVERTURN LOWER COURT DECISION EXTENDING SWIFT BANKRUPTCY TO IT, IN SAME MANNER THAT SUPREME COURT OVERTURNED LOWER COURT DECISION IN ESPERANZA SUGAR MILL CASE. LOCAL LAWYER BELIEVES THAT SUPREME COURT MAY BE ABLE TO REACH DECISION BY MAY. IN THE MEANTIME, LIQUIDATION OF SWIFT HAS BEEN INITIATED, WITH INSTALLATIONS AND MACHINERY IN SANTA CRUZ SOLD ON JANUARY 18 FOR ROUGHLY \$342,000.

HILL
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NNN

Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
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